(b) Names of the FIIs who have so far been granted registration by SEBI are as follows;

1. Aga Khan fund for Economic Development.
2. Fledgeling Nominees International Ltd.
3. Rebert Fleming Nominees Ltd.
4. Barclays De Zoete Wedd Investment Management Ltd.
5. Montgomery Asset Management, L. P. Group Trust.
6. G. T. Management (Asia) Ltd.
7. Montgomery Emerging Markets Fund.
8. Lloyd George Investment Management (Bermuda) Ltd.
9. Scottish Equitable International Trust.
10. Scottish Equitable Far East Performance Trust.
11. Genesis Emerging Markets Fund.
12. Sun Life Assurance Society PLC.
13. Citicorp Investment Bank (Singapore) Ltd.
14. Murray Johnstone Limited.
15. Pioneering Management Corporation.
16. Ontario Municipal Employees Retirement Scheme.
17. Hill Samuel Investment Management Ltd.
18. Nothern Trust Company-A/C IBRD Staff Retirement Plan.

(c) & (d) Yes, Sir, Investments by the FIIs in primary and secondary markets will be subject to a ceiling of 24% of issued capital for the total holding of all registered FIIs in any one company. The holding of a single FII in any company would also be subject to a ceiling of 5% of the total issued capital of that company.

(e) Income by way of dividend interest etc. can be repatriated subject to payment of applicable withholding tax and profits arising out of disinvestment of securities can be repatriated by the designated bank branch subject to payment of applicable capital gains tax.

U.S. Aid for protection of the Poor

3496. SHRIMATI KAMLA SINHA :
SHRI MOHAMMED AFZAL alias NEEM AFZAL :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that US $ 500 million for the Social Safety Net Programme and the additional US $ 406 million as co-financing from the Aid India consortium are aimed at reducing the transitional cost and to protect the poor in the process of structural adjustments; and

(b) if so, what are the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Commitments of US $ 500 million from IOA, $ 35 million from USA and $ 55.56 million from Netherlands for the Social Safety Net Programme have been received. The programme is designed to mitigate the cost of adjustment on the more disadvantaged sections of Society.

(b) The programme seeks to ensure that the level of effort in the social sector in general and for the minimum needs programme in particular is maintained in real terms. The main areas covered by the programme are (a) Key social sector programmes which deal with primary education, primary health care, disease control and nutrition and (b) National renewal fund.

Treating Postal Services as Social Service

3497. SHRI V. NARAYANASAMY : Will the Minister of COMMUNICATIONS be pleased to state :

(a) whether it is a fact that the social audit panel of the Communications Ministry urged the Government to treat the Postal Services as Social service and treat the excess expenditure over revenue as 'Subsidy' instead of loss account;

(b) if so, what are the details thereof; and

(c) whether the Government have agreed to the proposal ?

THE MINISTER OF STATE OF THE MINISTRY OF COMMUNICATIONS (SHRI SUKH RAM) : (a) and (b) The actual recommendation is that expenditure on services such as postcards and registered newspapers which the postal department is required to provide at rates below the cost should be considered as 'Subsidy' instead of 'deficit'.

(c) The issue has been duly considered. Under the present system, the defiicit incurred by the Postal Department is fully covered by the Central exchequer by means of budgetary support. In effect therefore, Postal services which have a high social content are duly subsidised by the Government.

Joint Venture Banks with Russia

3498. SHRI V. NARAYANASAMY : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the State Bank of India is planning to set up joint venture banks with Russia and other CIS countries;

(b) what are the mutual benefits both the countries will be getting by the said joint venture ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) A survey team comprising nominees from State Bank of India and Exim Bank has conducted a feasibility study in January, 1993 in connection with proposals for joint venture banks in Russia and Ukraine. The reports are being finalised.

Impact of Disinvestment of Shares in PSEs.

3499. SHRI RAJUBHAI A. PARMAR :
SHRI MURLIDHAR CHANDRAKANT BHANDARE :
SHRIMATI VEENA VERMA :

Will the Minister of FINANCE be pleased to state : :

(a) whether Government's attention has been drawn to the report which appeared in the Hindu of the 18th February, 1993 captioned "crores sunk in dobt assets"; and

(b) how far Government's assessment agrees with that of the reported study to the effect that Central Government's disinvestment of shares in the public sector enterprises has loaded the country with lead assessment worth nearly 5,000 crores and that the problem has been compounded by the huge stock of public sector bonds with another few thousand crores of rupees which bank and mutual fund are carrying in their books ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Yes, Sir.

(b) The assets of country's Mutual Funds (MFs) and Financial Institutions (FIs) reflect a number of factors affecting their portfolio which includes their holdings of PSU shares and/bonds. The valuation of the shares/bonds and their sale are influenced by changing market conditions and the liquidity considerations of FIs/MFs. Government do not assess the value of such assets on the books of FI/MF, which are commercially determined.

Deduction of State Government Dues

3500. SHRI N. E. BALARAM :
SHRI CHATURANAN MISHRA:

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the dues owed by the State Government to the Central Government has been deducted from the amounts which should be disbursed to them under the Finance Commission devolutions; and

(b) if so, the details of such dues owed by each of the State Government at the end of the years, 1991-92 and 1992-93 and the amount deducted from the share of the respective State Government from the Finance Commission devolutions ?